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MONTHLY REPORT
NOVEMBER - 1953

28 Dec 53

VENEZUELA GENERAL

Rexco's Marine Labor Contract

The new collective labor contract with Rexco's marine personnel was signed November 30. It is similar to those of the other oil Companies: 10% pay increase with minimum of about \$20 monthly. The contract is for three years.

Maracaibo Bar Project

The Bar authority reports completion of 34% of dredging of the Inner Bar, which is about on schedule. Construction of the breakwater is to start in February.

1954 Budgets

Creole and Mene Grande have announced 1954 operating budgets approximately the same as for 1953; Shell's will be about \$25 millions higher. They are Shell \$102.5, Creole \$100, and Mene Grande \$66 millions.

Inauguration of Public Works

Coinciding with the first anniversary celebration of President Perez' administration was the inauguration of both long term and recent public works projects totalling about \$300 millions. The outstanding large projects include the high speed highway connecting Caracas with its seaport and airport, the 400 room luxury hotel "Tamanaco" in Caracas, new traffic arteries, public buildings and other works in Caracas, and highways and other projects in various parts of the country.

President Perez informed newspaper reporters in Maracaibo December 5 that his Government is fostering development of a diversified economy so that Venezuela will not be so dependent upon the oil industry.

Venezuelan Petroleum Production

Month of November (approximate)

1,852,000

COLOMBIA GENERAL

As a result of severe criticism by the President of the Judicial Branch of the Government, the Colombian Supreme Court Magistrates as well as numerous other members of the Judicial Branch tendered their resignation.

The President, on November 27th, announced the appointment of 16 very prominent Colombians as Supreme Court Judges, 8 of whom are Liberals, the others being Conservatives. These appointments were highly praised by the general public.

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Among the appointees is our legal advisor, Dr. Antonio Rocha. It is our understanding that the appointed Supreme Court Magistrates will accept the nominations even if it means a certain sacrifice on their part, with the idea of cooperating with a government that is striving to bring the country back to normal existence following the period of violence that overran the country until the halt of June 13, 1953.

The political situation in Colombia was extremely quiet during November.

Economic situation is considered fairly good as the price of coffee is at its highest level. Nevertheless, the continued increase in the cost of living is appreciably decreasing the purchasing power of the workers and its effects are being felt by commercial concerns.

PERSONNEL STRENGTH

<u>Venezuela</u>	<u>Dollar</u>	<u>Monthly</u>	<u>Daily</u>	<u>Total</u>
November 30, 1953	67	245	216	528
<u>Colombia</u>				
November 30, 1953	6	17	2	25

OUTSIDE ACTIVITIES

Western Venezuela

Active were 19 exploratory rigs, and 3 seismograph, 3 gravity, and 6 surface parties.

Eastern Venezuela

Active were 73 exploratory rigs including 5 outposts, 10 new pool, and 10 new field wildcats. Exploratory parties included 9 seismic, 4 surface, and one structural drill.